

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* JAYHAWK CAPITAL MANAGEMENT LLC (Last) (First) (Middle) 8201 MISSION ROAD SUITE 110 (Street) PRAIRIE VILLAGE KS 66208 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol LSB INDUSTRIES INC [LXU]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/16/2007	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/16/2007		C	K ⁽¹⁾	141,040	A	(²⁾	1,866,068	I	Jayhawk Institutional Partners, L.P. ⁽³⁾
Common Stock								570,762	I	Jayhawk Investments, L.P. ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
7% Convertible Senior Debentures due 2011	(²⁾	04/16/2007		C	K ⁽²⁾		\$1,000,000	03/14/2006	03/01/2011	Common Stock	141,040	\$0 ⁽¹⁾	\$0	I	By Jayhawk Institutional Partners, L.P. ⁽³⁾

Explanation of Responses:

- Issued upon conversion of 7% Convertible Senior Debentures due 2011 referred to in Note 2 below.
- Each \$1,000 principle amount of the 7% Convertible Senior Debentures due 2011 is convertible into 141.04 shares of Common Stock of the issuer.
- As of the reporting date, the Jayhawk Capital is deemed the indirect beneficial owner of 1,866,068 shares of Common Stock held by Jayhawk Institutional and 570,762 shares of Common Stock held by Jayhawk Investments. Jayhawk Capital disclaims beneficial ownership of all securities covered by this statement (except to the extent of any pecuniary interest therein) and this report shall not be deemed an admission that such reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:

This Form 4 is filed by Jayhawk Capital Management, L.L.C. ("Jayhawk Capital"). Form 4s reporting the transactions reported herein were also filed by Kent C. McCarthy, the manager of Jayhawk Capital, and by Jayhawk Institutional Partners L.P. ("Jayhawk Institutional"). Jayhawk Capital is the general partner and manager of Jayhawk Investments, L.P. ("Jayhawk Investments") and of Jayhawk Institutional.

Kent C. McCarthy, Manager 04/18/2007

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.